



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

The Illiquidity in NOLA continues this week. Nothing was traded in NOLA on CME today. Markets seem to be softer today with Dec Nola Urea physical reported to be offered at 480. Markets may continue to be illiquid with a lot of traders wanting to sit on the sidelines for the rest of 2022.

INTL

Jan'23 continued to attract interest with the limited market interest we had today. AG Jan traded down at \$485, with offers near there on the follow. Egypt interested picked up again, but levels dropped closer in line with AG from where we saw them last week. The market picked up throughout the day and more numbers were in the market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	470	480	475	0
JAN	490	500	495	-14
FEB	500	510	505	-14
MAR	500	515	508	-28
APR	490	505	498	-38

NOLA UAN				
	BID	ASK	MID	Δ
DEC	490	500	495	0
JAN	475	495	485	0
FEB	470	490	480	0
MAR	470	490	480	0
Q1	470	495	483	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	630	640	635	0
JAN	620	630	625	0
FEB	625	635	630	0
MAR	630	640	635	2
APR	630	640	635	5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	510	530	520	0
JAN	485	495	490	-15
FEB	490	510	500	-18
MAR	490	510	500	-18
Q1	490	510	500	-18

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	545	560	553	0
JAN	500	525	513	-38
FEB	505	530	518	-33
MAR	505	530	518	-33
Q1	505	530	518	-38

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	535	545	540	0
JAN	500	525	513	-13
Q1	500	525	513	-13

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	0
DEC	600	620	610	0
JAN	605	625	615	0

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